

## U.S. Sets Review Of Debt

### Bush Will Seek New Approach For Third World

By Carl Gewirtz  
International Herald Tribune  
President-elect George Bush said today that he would undertake a major review of the existing U.S. strategy for tackling the Third World's \$1.3 trillion foreign debt.

Mr. Bush specifically ruled out giving the debt. The major international countries have agreed to give part of the debt the poor nations in sub-Saharan Africa to Western governments.

The comments by Mr. Bush, however, appeared to open the way for consideration of debt reduction proposed not only by the debtors but by creditor governments such as Japan and France and by some private bankers.

"I think you have to be very careful of forgiveness of debt if you want future loans," Mr. Bush said at a news conference in Washington. "So I think we've got to find a more versatile answer than simply compelling private institutions to write off the debt."

"I think that would dry up the third part of the Baker Plan, which is more lending from private institutions."

He said "a whole new look" was needed at the Baker Plan, the strategy named after James A. Baker 3d, the former Treasury secretary who will be secretary of state in the new administration.

Unveiled at the IMF-World Bank annual meeting in 1985, the Baker Plan envisaged substantial new lending from official sources such as the World Bank as well as from commercial banks to the 15 most heavily indebted Third World countries. In exchange, those countries were to undertake market-oriented economic reforms.

But the strategy was stillborn. The banks were unwilling to increase their lending significantly, the promised rise in official lending fell short of target and economic reforms in the debtor countries never went as far as the creditors said was needed.

Mr. Bush said the review would involve the Treasury Department and also national security officials "because we have got enormous problems in our own hemisphere on Third World debt."

Mr. Baker presumably will be closely involved in the review as the new secretary of state. The Bush administration is obliged to submit a report on Third World debt to Congress by February.

Mr. Bush will take office on Jan. 20.  
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## The Mideast's High-Tech Powder Keg

### From Chemical Weapons to Missiles, Israel Sees Dangerous Threats

By David B. Ottaway  
Washington Post Service  
WASHINGTON — U.S. and Israeli analysts are concerned that the Libyan leader, Colonel Moammar Gadhafi, may be planning to give chemical weapons to terrorists from what the experts call the largest chemical-weapons complex ever constructed in the Third World.

Hidden in a mountain chain at a site called Rabta, 56 kilometers (35 miles) from the Mediterranean coast, the installation has what the analysts call a "staggering" production potential.

They say they fear that Colonel Gadhafi is planning to use the plant to offset Israel's nuclear weapons capability with a "poor man's bomb," possibly providing radical Palestinian or Japanese terrorists with the means to carry out a chemical attack on Israel or Israeli interests.

Some of the experts also say that the sophisticated installation, which was built with the help of nearly a dozen East and West European and Japanese firms, could play a catalytic role in the start of another Arab-Israeli war.

But Libya is only the most obvious example of a regional problem. There is little disagreement among U.S., Israeli and Arab analysts that the Middle East is entering a frightening new military era.

It is one in which cities are no longer safe from missile attack, and the deployment of

weapons of mass destruction — chemical, biological or even nuclear — once unthinkable, has suddenly become thinkable in many war scenarios.

Libya has already provided the Irish Republican Army with SA-7s, surface-to-air missiles, and tons of the plastic explosive Semtex, which is 40 times more destructive than conventional explosives. The analysts regard Colonel Gadhafi's actions as evidence that he has few inhibitions about turning over highly destructive weapons to terrorist groups.

U.S. intelligence analysts are divided over how likely such a development is. L. Paul Bremer, U.S. ambassador-at-large for counterterrorism, said in an interview that there was still no hard evidence that Colonel Gadhafi intended to give chemical weapons to terrorists.

Mr. Bremer assessed the likelihood as "possible" but "not quite probable." But he added, "You'll find others who say it's probable."

Such an event, some analysts say, could trigger an Israeli reaction that would unleash an exchange of long-range air attacks, missile firings and chemical warfare.

This scenario is just one that U.S., Israeli and Arab analysts are contemplating as nations in the Middle East acquire high-technology weapons and new forms of warfare involving poison gases and possibly biological agents.

Another envisages that President Hafez

Assad of Syria, fearful that U.S.-Soviet détente will be at his expense, will suddenly try to retake the Israeli-occupied Golan Heights. Others involve the Palestinian uprising on the West Bank spilling over into Jordan; a particularly bloody terrorist incident provoking a strong Israeli reaction; or another Israeli-Syrian confrontation in Lebanon, as in 1982, getting out of control.

Many American, Arab and Israeli analysts see some disturbing parallels between the buildup of war fever in the Middle East before the 1973 Arab-Israeli war and the climate of nervousness today. It is still not clear how the U.S. decision last week to begin a dialogue with the Palestine Liberation Organization will affect the situation.

"The tragedy is that in Israel the perception is the Middle East is drifting toward war while on the Arab side the perception is the Middle East is drifting toward peace," said a senior Arab diplomat in Washington.

The emergence of an Arab strategic capability, combined with the unresolved political turmoil in the Israeli-occupied West Bank and Gaza Strip and Israel's growing isolation on the Palestinian issue, have put Israel noticeably more on edge.

"It was the Syrian issue then," before 1973, said Zev Schiff, one of Israel's foremost military reporters. "It's the Palestinian issue now."

Mr. Schiff, now a resident scholar at the

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Prime Minister Yitzhak Shamir, top, on Monday after reaching an agreement with the Labor Party to form a new national unity government. Shimon Peres of the Labor Party, bottom right, and Defense Minister Yitzhak Rabin kept an eye on the time.

## Israelis Agree on Coalition

### U.S. Move on PLO Is Said to Spur Shamir and Peres

By Glenn Frankel  
Washington Post Service

JERUSALEM — Prime Minister Yitzhak Shamir, pressed by the U.S. decision to open a dialogue with the Palestine Liberation Organization and by the slow unraveling of his narrow-based coalition, gave in on several issues on Monday and agreed to form a new government with his rival, Shimon Peres.

Under the agreement, the specifics of which were still being worked out late Monday, Mr. Shamir would be prime minister and Yitzhak Rabin, a Labor Party hard-liner, would continue as de-

fense minister in a broad-based government.

Mr. Shamir's rightist Likud bloc would also control the Foreign Ministry, which is expected to be headed by a Shamir ally, Moshe Arens.

Both sides cautioned that the agreement reached by negotiators still required ratification by the two parties and that several days of maneuvering were likely because of opposition from within Likud and Labor and from small religious and far-right parties allied to Likud.

"There is an agreement in principle," a Shamir spokesman, Avi Pazner, said, "but there are many hurdles to surmount before we get to a coalition. It's not yet there."

Israel has been politically deadlocked since the Nov. 1 election ended in a stalemate between Likud and Labor that left the balance of power in the hands of four small religious parties. Those parties, which had hoped for major roles in a narrow-based, Likud-led government, now face the prospect of greatly diminished influence in a broad-based coalition.

The agreement was reached on Monday after Mr. Shamir agreed to give Mr. Peres's left-of-center Labor Party the chairmanship of the Finance Committee in the Knesset, or parliament, and pledged that Labor would receive 10 cabinet posts, the same number as Likud.

Labor, for its part, agreed to allow Likud to build eight new Jewish settlements in the occupied West Bank and Gaza Strip during the next year, but it made a promise that any settlements beyond those eight would require approval of the Finance Ministry, which will be under Mr. Peres's control.

An agreement had been expected since last week, when the U.S. secretary of state, George F. Shultz, See ISRAEL, Page 6

## Pentagon's TV Role: 'Venture Capitalist'

By Evelyn Richards  
Washington Post Service

MENLO PARK, California — The U.S. Defense Department, seeking to spur a revival of the American television manufacturing industry, plans to help finance development of a high-resolution video screen that would have military and commercial applications, according to government sources.

Within several weeks, Pentagon officials plan to announce a relatively small research project aimed at developing the new technology, which would display text, characters and video signals with great clarity on compact screens for a wide range of military uses, including combat helicopters and training simulators.

The larger goal of the government-industry program, officials

said, is to enlist many U.S. electronics and semiconductor companies in a bid to overcome Japan's lead in the development of the next generation of television equipment, known as high-definition television, a technology that produces images of motion-picture quality on home TV sets.

By encouraging commercial development, the Pentagon expects to lower the costs of the technology for military uses.

A senior official of the Pentagon's Defense Advanced Research Projects Agency confirmed that the unit would spend millions of dollars initially to fund the effort but declined to give details. "Our announcement will give an indicator of the size of projects we're expecting," the official said.

Other sources said the initial

funding would be in the "tens of millions" of dollars in research contracts with individual companies or groups of companies.

Another senior official confirmed that the project was to be the start of a broad U.S. campaign to reclaim technological leadership in the commercial television and consumer electronics market, dominated by Asian manufacturers.

"We think it will rebuild an industry that was lost," said the official, describing the Pentagon as the "venture capitalist" in the effort. "We're going to put some money in to get it going. We are stepping out front."

Whether the Defense Department seed money will be enough to overcome reluctance by U.S. companies to invest in costly commer-

cialization of the technology is not clear.

At least one congressional task force is studying the issue, as well as the Commerce Department and the Economic Policy Council. But Pentagon funding would be the first official government action to back the technology.

High-definition television, known as HDTV, with its sharper, brighter and wider picture, is likely to grow into an industry worth tens, if not hundreds, of billions of dollars.

Japan has developed a complete HDTV system and plans to begin public broadcasts in 1990. In Western Europe, a consortium is working on a separate system. American-owned companies, however, have only begun research and are widely viewed as lagging badly.



## Gandhi, in Beijing, Calls for Border Settlement

Prime Minister Rajiv Gandhi of India reviewing an honor guard of Chinese troops during a welcoming ceremony on Monday at the Great Hall of the People. Mr. Gandhi went

on to call for a renewal of the friendship between the two countries, broken by the 1962 war, and a settlement of the border dispute between the two Asian nations. Page 2.

## Klosk

### UN Observers For Angola

UNITED NATIONS, New York (Reuters) — Secretary-General Javier Pérez de Cuellar proposed a UN team on Monday of about 70 military observers and 20 civilians to monitor the withdrawal of Cuban troops from Angola.

Mr. Pérez de Cuellar said Angola and Cuba had asked him to recommend an observer team, headed by a chief military observer who would be a brigadier general. It has not been announced which countries are to provide observers.



ack F. Kemp was nominated by President-elect George Bush as secretary of housing. Page 7.

General News  
Yasser Arafat said he will seek UN assistance in bringing Israel into peace talks. Page 7.

Business/Finance  
Elf-Aquitaine, the French oil company, is buying 25 percent of Enterprise Oil for 3.8 billion francs. Page 9.

Dow Jones	The Dollar in New York
Up 21.97	DM 1.7655
	Pound 1.821
	Yen 124.225
	FF 6.0326

## A Baron's Loan to the Prado: 700 Masterpieces

By Paul Hofmann  
New York Times Service

LUGANO, Switzerland — After years of negotiations, the Prado in Madrid and Baron Hans Heinrich Thyssen-Bornemisza will sign an agreement Tuesday apparently insuring that 700 of the baron's most precious artworks will be lent to the museum for 10 years.

Still, the nature of the agreement is such that few people in the art world expect the international wowing of the baron to end with Spain as the repository of much of the collection.

The agreement, the baron said in an interview, entails an expensive renovation of the Prado of its annex, the Villahermosa, and allows him to remove or sell works occasionally and even to shorten the length of the agreement.

His huge collection, with its 1,400 paintings, is considered the most impressive private assemblage of visual art next to that of Queen Elizabeth II. ("But her majesty is no collector," the baron said. "She is interested in horses.")

Its riches range from paintings on gold ground by 14th-century Siensean masters to masterpieces by Picasso and Klee. Also represented by important works are Piero della Francesca, Raphael, Lorenzo Lotto, Titian, Tintoretto, Dürer, the Holbeins, Rubens, Velázquez, El Greco and Goya.

Seated in his study at the Villa Favorita in Lugano amid modern paintings on the walls and a spindly Giacomotti sculpture on a sideboard, Baron Thyssen-Bornemisza said 700 works of art would be moved to Madrid and 75 to Barcelona.

The works destined for Barcelona are to be displayed in Pedrales, an old cloister that needs extensive renovation. Baron Thyssen-Bornemisza acknowledged that the agree-

The treasures range from paintings on gold ground by 14th-century Siensean painters to masterpieces by Picasso and Klee.

ment will permit him to shorten or lengthen the period for which the 775 works of art are lent to Spain and during that time to sell some of them, temporarily transfer some of them to other countries and add new acquisitions.

He said several hundred works, "none of them of any great importance," would stay in the Villa Favorita, which he

regards as his principal residence. Every summer, the baron said, he plans to bring a different group of 60 to 70 great paintings back to Lugano so the lake resort has an artistic attraction during its tourist season.

Wowing the baron has become an international sport, with the players among the most important people in the world. "I keep a list of countries from Albania to Zululand that want my collection," the baron said, only partly in jest.

One spring day in 1987, President Richard von Weizsäcker of West Germany called on the baron at his lakeside mansion and looked at the celebrated collection. The visit came after rumors surfaced that the baron was deciding whether to move most of his 1,400 ancient and modern paintings out of Switzerland.

The Swiss were appalled at the prospect of losing the trove, a popular tourist attraction.

Mr. Von Weizsäcker was accompanied by Pierre Aubert, then Switzerland's head of state, and by members of the Swiss government.

"They seemed very nervous and wouldn't leave Weizsäcker and me alone for a second," the baron said. "Only

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Baron Hans Heinrich Thyssen-Bornemisza and his wife, Carmen.

سكزا من الأهل

# Tokyo Sees No Change on Kurils by Shevardnadze

Compiled by Our Staff From Dispatches

**TOKYO** — The Soviet foreign minister, Eduard A. Shevardnadze, met Monday with Japanese officials to discuss a border dispute that has disrupted their relations for four decades, but a Japanese official said later that the Soviet position had not changed.

In one sign of progress, however, an official of the Foreign Ministry in Tokyo said Japan was prepared to step up economic cooperation with Moscow.

Mr. Shevardnadze also visited the Imperial Palace, where he signed a register with wishes for the recovery of Emperor Hirohito, 87, who is seriously ill.

The Soviet foreign minister and his Japanese counterpart, Sosuke Uno, spent more than six hours in talks centering on the Soviet-held Kuril Islands, which Japan claims.

"The Soviets have shown no basic change in their position," the Foreign Ministry official said later.

Mr. Uno told Mr. Shevardnadze that Japan saw "great potential to further economic relations," the official said, adding that Mr. Shevardnadze agreed with this.

There have been unofficial hints that Moscow might be more willing than in the past to negotiate a compromise on the Kurils because it needs Japanese investment and economic cooperation to help develop the Soviet Far East.

The ministry official quoted Mr. Uno as saying that one obstacle to developing trade was the Soviet economic system, in particular the

inconvertibility of the ruble and the shortage of skilled Soviet labor.

Japanese-Soviet trade totaled \$4.9 billion in 1987 and is expected to rise slightly this year, to \$4.98 billion.

The two ministers are to meet again Tuesday for talks on Chinese-Soviet relations, tensions on the Korean Peninsula and the situation in Cambodia, as well as to continue discussing the Kurils, Foreign Ministry officials said.

Soviet troops occupied the Kurils at the end of World War II, but Japan says that it settled the islands, from which the Soviets expelled 17,000 Japanese residents.

In a 1956 Japanese-Soviet joint declaration, Moscow announced its willingness to return two of the islands once a peace treaty was signed. But no further progress was made, and Mr. Shevardnadze refused to discuss the issue when he last visited Japan, in January 1986.

Mikhail S. Gorbachev, the Soviet leader, told former Prime Minister Yasuhiro Nakasone in Moscow in July that Japan's alliance with the West was blocking the return of the islands. He said the dispute was delaying a Japanese-Soviet rapprochement.

The ministry official said Mr. Shevardnadze told Mr. Uno that they should meet more often in order to arrange a meeting between Mr. Gorbachev and Prime Minister Noboru Takeshita of Japan.

Mr. Shevardnadze is to meet with Mr. Takeshita on Tuesday. Officials said that Japan would re-

new an invitation for Mr. Gorbachev to visit Japan.

Mr. Uno said that Japan welcomed Mr. Gorbachev's recent speech at the United Nations, in which the Kremlin leader proposed a unilateral reduction of 500,000 soldiers in Europe, but that Japan wanted a similar reduction in Soviet forces in East Asia.

Mr. Shevardnadze replied that Soviet forces in East Asia were there to match U.S. naval strength. But he said that he saw no problem in making public the strength of Soviet forces in the region.

"The important thing is to have a discussion with all parties concerned," he said.

Moscow has never formally made public information on its military strength in the Soviet Far East.

The International Institute for Strategic Studies, based in London, has estimated Soviet strength in the region, excluding the Chinese-Soviet border area, at 390,000 troops, 845 naval vessels and 2,500 combat aircraft.

Foreign Ministry officials said Monday that Japan and the Soviet

Union were planning a joint communiqué on agreements for cultural exchanges and the protection of migratory birds. The cultural pact will permit the first student exchanges between the two countries.

Mr. Shevardnadze is scheduled to leave Tokyo on Wednesday for the Philippines and North Korea.

During his Japanese visit, about 3,000 officers have kept guard around the Soviet Embassy in central Tokyo. The police turned away cars approaching the nearby hall where the talks were being held.

(AP, Reuters)

# Ruling Party In Sri Lanka Holds Shaky Lead in Vote

By Barbara Crossette  
New York Times Service

**COLOMBO, Sri Lanka** — Prime Minister Ranasinghe Premadasa held a shaky early lead Tuesday in a presidential election that was marred by low voter turnout and violence at some polling stations.

Srinivasa Bandaranaike of the Sri Lanka Freedom Party, a former prime minister, was running second in the race to succeed J. J. Jayawardene, 82, who is retiring.

With 34 of 182 polling divisions counted Tuesday morning, Mr. Premadasa, of the governing United National Party, had 50.9 percent of the vote. Mrs. Bandaranaike had 44 percent.

If neither wins more than 50 percent, votes for a third candidate in the race will be distributed according to voters' second preferences.

Only 32.7 percent of the voters turned out Monday, an extremely low number for a country accustomed to 80 percent participation in elections. The highest turnout, up to 76 percent, was in the area of the old royal capital of Kandy. The lowest turnouts, several below 10 percent, were in the south and southeast, where Sinhalese militants tried to prevent voting.

The third candidate in the race, Ossie Aboeygonsekera, representing a left-wing coalition, had only about 2 percent of the votes cast.

But Mr. Aboeygonsekera, who belongs to the majority Sinhalese community, was leading both other candidates in the Tamil-dominated north, where his party is regarded as the least ethnically biased. There was no Tamil candidate in the race.

In an unexpected development in some southern towns, Sinhalese militants who had threatened to kill voters instead distributed leaflets and put up posters Monday urging voters for Mrs. Bandaranaike.

This, according to residents in the southern port of Galle, may have indicated a factional split in the radical People's Liberation Front, or could be the result of rising popular condemnation of the militants' anti-election tactics in a country with a long history of parliamentary democracy.

In areas where the militants continued to call for a boycott, having condemned the election as a fraud, at least a dozen people were killed during attacks on polling stations.

Three polling stations were burned early Monday at Mataram, east of Galle. In Colombo, an explosion in front of one polling booth injured a policeman.

Several voters were killed by gunmen in the central hill country. In the southeast, some polling stations were never opened because of terrorist threats to shoot on sight anyone voting or assisting others to vote.

But voting at most of the country's 8,000 polling stations took place without serious incident on what was regarded as the country's most tense and dangerous election day since independence 40 years ago.

In some towns along the western and southern coasts, where the People's Liberation Front and the Patriotic People's Movement have been engaged in months of intimidation and assassination, there was little sign of life on Election Day. Every village seemed to have fresh graves, while the people there had boarded up their homes and shops and disappeared from sight.

In Beruwala, about 30 miles north of Galle, troops had brought in local people to clear the blockades of coconut palms and felled electrical and telephone poles along the road. A soldier had been killed earlier in the morning when he attempted to do the job himself.

# WORLD BRIEFS

**Plant Spills Toxic Solvent Into Rhine**  
DUSSELDORF (Reuters) — Hundreds of kilograms of toxic solvent leaked into the Rhine from a West German chemical plant on Monday, but drinking water was not threatened, officials said.

The North Rhine-Westphalia Environment Ministry said 300 to 400 kilograms (660 to 880 pounds) of chlorine benzol and dichloromethane leaked into the river through a damaged filter at the Bayer plant in Kerfeld-Urdingen.

There was no danger of serious environmental damage because the plant's filter system diluted such toxins, but officials in the Netherlands, downstream from the leak, had been alerted as a precaution, they said. The Dutch Water Ministry said it was annoyed but agreed that the leak posed no immediate health risk.

**Bonn Said to Pay for Copied Radar**  
HAMBURG (AP) — The West German government paid millions of dollars to Israel for the development of a sophisticated radar defense system copied from U.S. technology, a magazine reported Monday.

The weekly news magazine Spiegel, quoting unidentified military officials in Bonn, said West Germany paid one billion Deutsche marks (\$370 million) to Israel for a radar defense system called Cerberus, to be fitted on its Tornado fighter jets.

The magazine said that the official supplier was the West German electronic firm AEG AG, but that the basic components were delivered by the Israeli company Elta.

**5,000 Troops Return to Vietnam**  
XAMAT, Vietnam (Reuters) — Thousands of Vietnamese soldiers, part of Hanoi's biggest withdrawal of troops since it invaded Cambodia 10 years ago, crossed into this border town Monday as crowds of Cambodians lining the dusty road east from Kampong Cham across the frontier waved flags and officials led cheers of praise.

Vietnamese officials said 5,000 troops from the 6th and 309th Divisions were involved. Some of the soldiers said they had served from one to 10 years in Cambodia, but most appeared reluctant to talk in the presence of officers. Some brought monkeys and puppies with them.

Cambodian officials said 18,000 soldiers from six army divisions would be returning to Vietnam by river and road over the next few days. A Vietnamese Army spokesman said last week that by the end of the December, 50,000 soldiers would have left Cambodia in 1988. An additional 50,000 will be home by April 1990, the Vietnamese say.

**Roh Predicts Communist Ties by '93**  
SEOUL (Reuters) — President Roh Tae Woo predicted that South Korea would establish diplomatic relations with the Soviet Union and China before the end of his term in 1993, the national news agency Yonhap said Monday.

Mr. Roh reaffirmed that he placed top priority on talks with Kim Il Sung of North Korea aimed at ending the hostility between the two governments.

He said that China and the Soviet Union, allies of North Korea, and the United States and Japan, the South's main friends, had shown sympathy towards his proposal for a six-power conference on Korea. North Korea has so far rejected the proposal.

**Burma Rulers Warn Political Parties**  
RANGOON (Reuters) — Burma's military rulers warned Monday that "it is no time to incite the people" and said parties must obey strict laws for political activities that forbid them to criticize one another.

An editorial in Working People's Daily said that if politicians wanted democracy it was necessary for them "to abide by the regulations, disciplinary rules, orders, laws and decrees."

Attacks on individuals or other parties were forbidden, the government paper said. It was not clear why the warning was issued now by the military, which has in effect held power in Burma since 1962 and only this year scrapped its one-party system. More than 160 parties have registered with the election commission under rules announced after the military takeover Sept. 18 that crushed a public uprising for democracy.

**Search Is Ending in Armenia Quake**  
MOSCOW (NYT) — The Soviet Union's main earthquake relief commission will be relocating its activities from the stricken area to Moscow, indicating that the search for survivors among the ruins has all but ended, and that focus has shifted to reconstruction.

At a news conference Monday in the Armenian capital of Yerevan, Nikolai I. Ryzhkov, the Soviet prime minister and head of the relief commission, said that he and most of the members of the commission would be returning to Moscow on Tuesday and would be directing the continuing work from there.

"Today we have come close to the second stage, which is of a more long-term nature," Mr. Ryzhkov said. "Its goal is to restore the area's social and economic potential." Soviet authorities are being careful not to say that they have abandoned the search for survivors. But it is clear from news out of the area that there is little, if any, rescue left to do.

**For the Record**  
A bomb exploded in Honduras outside the headquarters of the U.S. Peace Corps on Monday, causing heavy damage but no injuries, the U.S. Embassy and the local police said in Tegucigalpa.

Three French newspapers owned by Robert Hersant failed to appear Monday after a strike by members of the Communist print workers union. The workers stopped publication of Le Figaro, France-Soir and the racing paper Paris-Turf.

Prime Minister Andreas Papandreu of Greece, fighting off criticism of his handling of a financial scandal involving the former Bank of Crete chairman, has won what he called a vote of confidence in Parliament and has vowed to remain in office until general elections in June. (AP)

# Gandhi, in Beijing for Visit, Urges Better Ties and a Border Solution

BEIJING — Prime Minister Rajiv Gandhi of India, starting a five-day visit on Monday, called for a renewal of friendship with China and a solution to the Himalayan border dispute that has soured relations for nearly three decades.

Mr. Gandhi, the first Indian leader to visit China since his grandfather, Prime Minister Jawaharlal Nehru, 34 years ago, said that the border was a major problem but that "it is now time to look to the future."

"I have come to renew our old friendship," Mr. Gandhi said at a banquet in the Great Hall of the People given by Prime Minister Li Peng.

Recalling the close Chinese-Indian ties in the 1950s, he urged the restoration of the "vision of peace and cooperation" shared by Mr. Nehru and the former Chinese prime minister, Zhou Enlai.

"Our countries represent two of the world's most distinguished civilizations," he said. "It is now time to restore the relationship between our countries to a level commensurate with the contributions which our civilizations have made to the world."

He said that the "Five Principles of Peaceful Coexistence," which emphasize equality in dealings between countries and noninterference in the affairs of neighbors, were being realized as the world moved away from nuclear proliferation and tension.

China and India drafted the five principles in 1954, and they remain the official basis of their foreign policies.

"We are confident that the boundary question will be settled amicably," Mr. Gandhi said. "It must be settled within a realistic time-frame."

"Between us, we represent a third of humanity, and there is much we can do together," Mr. Gandhi said.

In talks earlier with Mr. Li, he called for calm on the heavily guarded border, scene of a war in 1962, while the two countries increase cooperation in other matters, the Chinese press agency Xinhua reported.

A Chinese assertion earlier in December of repeated incursions into its airspace by Indian jets was not mentioned in official reports of the meeting.

India claims 38,000 square kilometers (14,500 square miles) of land held by China in the western Himalayas. China claims 90,000 square kilometers of territory in Indian hands.

Mr. Gandhi's remarks appeared to confirm that India had abandoned its insistence that the dispute must be solved before relations could improve, moving closer to China's view that the border issue could be kept separate.

Diplomats based in Beijing have cautioned that a major breakthrough on the border issue is unlikely during Mr. Gandhi's visit.

In his meeting with Mr. Gandhi, Mr. Li mentioned the 1962 war and said, "We hope such things will never happen again."

The two men also discussed Tibet, a sensitive issue because of the presence in India of Tibet's exiled spiritual leader, the Dalai Lama, and 100,000 Tibetan refugees.

Mr. Gandhi said that India recognized Tibet as a region of China and that his government did not permit "political forces" in India to engage in activities harmful to China's internal affairs, the Chinese agency reported.

Some 200 Tibetans demonstrated in New Delhi on Monday, calling on Mr. Gandhi to urge Chinese

leaders to respect human rights in the region.

Less than 24 hours before Mr. Gandhi's arrival, more than 150 Tibetans marched close to the Great Hall of the People protesting police shootings of pro-independence demonstrators in Lhasa on Dec. 10.

**Ban on Magazine Lifted**  
In a gesture intended to improve the atmosphere for his visit to China, Mr. Gandhi lifted a 26-year-old ban on a Chinese magazine, The New York Times reported from New Delhi.

The ban on imports of the Chinese magazine, Beijing Review, which reflects the view of the Chinese government, dates to December 1962, after a month of border fighting in which China defeated Indian troops and then announced a unilateral cease-fire.



**BOMBS KILL MAN IN FRANCE** — Three bombs went off early Monday morning at a hostel for mainly Arab immigrant workers in Cognes-sur-Mer in southern France, killing one man, a Romanian, and wounding 12 others, the police said.

# UN Study Sees Harvest For 1989 as Crucial

By Clyde Haberman  
New York Times Service

**ROME** — The United Nations Food and Agriculture Organization issued a gloomy year-end assessment Monday in which it said that the world stood at a "turning point between food security and supply shortages."

For the first time since World War II, global cereal production has declined for two consecutive years, forcing countries to draw deeply from reserves, an agency study said.

As a result, it said, cereal stocks are at their lowest levels since the early 1970s and, more significantly, are below the threshold set by the organization as the minimum requirement for food security.

The report said cereal output next year would have to grow by 225 million tons (202.5 million metric tons), or 13 percent, to meet daily needs and rebuild reserves. There has never been a one-year increase of that magnitude, it added.

"While the world is not facing an immediate food crisis, there are reasons for concern in 1989," said

Edouard Saouma, the agency's director-general. "The outcome of next year's harvest will be crucial."

The study noted some bright spots. For example, cereal production rose by 3 percent in developing countries this year, thanks to good African harvests, including those in famine-stricken countries like Ethiopia and Sudan. But, the agency said, production continued to lag behind population growth in most Third World countries.

The agency estimated that the total production of wheat, rice and coarse grains this year would total slightly more than 1.73 billion tons, a decline of nearly 4 percent from 1987, which itself was a poor harvest year.

Reserves were expected to total 275 million tons for 1988, a drop of 30 percent from 1987, representing the sharpest decline on record. According to the agency, the present stocks are equivalent to 16 percent of anticipated global cereal consumption next year. It considers 17 percent as the minimum level "necessary for the maintenance of world food security."

**4 Servants Kidnapped From Bhutto's Farm**  
Karachi, Pakistan — Bandits demanding a general amnesty or a ransom kidnapped four servants from a farm in southern Pakistan owned by Prime Minister Benazir Bhutto, officials said Monday.

Five masked men abducted the servants on Saturday, the police said. Two of the servants were later released with a message to Miss Bhutto demanding the amnesty or 1 million rupees (about \$55,000).

**Austrian Jews Upset by Article On Rosenthal**  
VIENNA — Austrian Jewish officials reacted angrily Monday to an article in their country's most widely read newspaper, Neue Kronen-Zeitung, that has made an anti-Semitic play on the name of a New York Times columnist, A.M. Rosenthal.

Richard Nimmerrichter, a popular columnist who often inveighs against critics of President Kurt Waldheim, attacked Mr. Rosenthal for critical remarks about Vienna that were written after Mr. Rosenthal attended a conference promoting Jewish-Christian dialogue.

Mr. Nimmerrichter, who writes under the pen name "Staberl," referred to Mr. Rosenthal as Rosenbaum on second reference and as Rosenberg on third reference. Mr. Rosenthal, the former executive editor of The New York Times, now writes a regular column that appears in the International Herald Tribune.

Paul Gross, a spokesman for the Austrian Jewish community, said: "The Neue-Kronen Zeitung has tried for some time to use anti-Semitism to win popularity. Once again it is attempting to use propaganda against the Jews."

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# TRAVEL UPDATE

**Struck Paris Metro Line Is to Reopen**  
PARIS (AFP) — Some Paris Metro workers voted on Monday to end the strike that has severely hampered the French capital's commuter service by closing four of the subway lines, the Paris transport authority said.

It said the No. 2 Nation-Dauphine line, which has been closed since Dec. 12, would reopen with 50-percent service starting Thursday.

But workers on the three other closed lines — No. 1 Vincennes-Neuilly, No. 4 Porte de Clignancourt-Porte d'Orleans, and No. 11 Chatelet-Mairie des Lilas — had voted to continue their strike in support of a demand for a raise.

The A-320 Airbus was certified for service in the United States on Thursday, a U.S. official said Monday. An Airbus spokesman said that none were usually in service but that "we have several customers."

The Northwest Airlines, which has 100 on order, will get its first deliveries in June. Pan Am, with 16 planes ordered, will get them in July. (JHT)

Italy will lower the maximum speed limit on weekdays to 110 kph (70 mph) from Tuesday until Jan. 8 to try to reduce accidents during the holidays, the Public Works Ministry said Monday. (Reuters)

# French Maker Hits Bottom In Skimpy Bikini Market

International Herald Tribune

PARIS — France lost another of its postwar icons on Monday with the news that the company that introduced the bikini swim suit in 1946 had gone bust — economically, that is.

First, it was the 2CV car, which Citroen removed from French production in February. Then, it was the Solex. The Japanese-owned manufacturers announced in September they would produce no more of the mopeds after the end of this year.

Now, Réard of Paris, which made a virtue of postwar austerity by introducing the world's swimmest swimsuit, says it will close for good on Saturday after two lean years.

Louis Réard, an automobile engineer who founded the company 60 years ago, named his creation after the South Pacific atoll where the first peacetime nuclear test had just taken place. Mr. Réard, who died four years ago, engaged in countless court battles to protect the trademark and the two-piece design, which came in a little square box.

The bikini caused a sensation after Mr. Réard introduced it at the Molitor swimming pool in Paris. Brigitte Bardot modeled it. Paris Match splashed it throughout the magazine. But few women at first dared wear it.

In 1964, Mr. Réard introduced the monokini, which left-off the top half, but by then the world was growing harder to shock. Now, amid fears that too much exposure to the sun can cause skin cancer, a cover-up is taking place. Both the bikini and the monokini are giving way to stinky one-piece suits that reveal shape rather than skin.

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OPINION

About Depression and Primo Levi

By William Styron

ROXBURY, Connecticut—Why did the eminent Italian writer Primo Levi die in the shocking way he did? In the depths of a clinical depression, Mr. Levi, an Auschwitz survivor who had written eloquently of his ordeal under the Nazis, jumped down a stairwell in Turin in 1987.

failure of moral strength Mr. Levi had failed his staunchest admirers. Apparently not expressed at the symposium, although quoted in the article, was the harshest example of such a viewpoint: a suggestion in The New Yorker

MEANWHILE

that "the efficacy of all his words had somehow been canceled by his death." That idea leaves the implication that the force and fervor of a writer's work is rendered invalid if, instead of expiring of natural causes, he takes his life.

What remains most deeply troubling about the account is the apparent inability of the symposium participants to come to terms with a reality that seems glaringly obvious. It is that Mr. Levi's death could not be dissociated from the major depression with which he was afflicted, and that indeed his suicide proceeded directly from that illness.

To those of us who have suffered severe depression—myself included—this general unawareness of how relentlessly the disease can generate an urge to self-destruction seems widespread; the problem badly needs illumination.

Suicide remains a tragic and dreadful act, but its prevention will continue to be hindered, and the age-old stigma against it will remain, unless we can begin to understand that the vast majority of those who do away with themselves, or who attempt to do so, do not do it because of any frailty, and rarely out of impulse, but because they are in the grip of an illness that causes almost unimaginable pain. It is important to try to grasp the nature of this pain.

In the winter of 1985-86, I committed myself to a mental hospital because the pain of the depression from which I had suffered for more than five months had become intolerable. I never attempted suicide, but the possibility had become more real and the desire more greedy as each wintry day passed and the illness became more smotheringly intense.

What had begun that summer as an off-and-on malaise and a vague, spooky restlessness had gained gradual momentum until my nights were without sleep and my days were pervaded by a gray drizzle of unrelenting horror. This horror is virtually indescribable, since it bears no relation to normal experience.

In depression, a kind of biochemical meltdown, it is the brain as well as the mind that becomes ill—as ill as any other besieged organ. The sick brain plays evil tricks on its inhabiting spirit. Slowly overwhelmed by the struggle, the intellect blurs into stupidity. All capacity for pleasure disappears, and despair maintains a merciless daily drumming. The smallest commonplace of domestic life, so amiable to the healthy mind, lacerates like a blade.

Thus, mysteriously, in ways difficult to accept by those who have never suffered it, depression comes to resemble physical

anguish. Such anguish can become every bit as excruciating as the pain of a fractured limb, migraine or heart attack.

Most physical distress yields to some analgesic. Not so depression. Psychotherapy is of little use to the profoundly depressed, and anti-depressants are, to put it generously, unreliable. Even the soothing balm of sleep usually disappears. And so, because there is no respite at all, it is entirely natural that the victim begins to think ceaselessly of oblivion.

In the popular mind, suicide is the work of a coward, or sometimes, paradoxically, a deed of great courage, but it is neither; the torment that precipitates the act makes it often one of blind necessity.

The origins of depression remain a puzzle, despite significant advances in research. Many factors seem to be involved. Aside from the basic chemical disturbance in the brain and behavioral reasons must be added to the equation. Mr. Levi may have been bedeviled by buried conflicts unrelated to Auschwitz.

Or, indeed, his ordeal at Auschwitz may have imposed on his soul an insupportable burden; other writers wounded by the Holocaust (Paul Celan and Tadeusz Borowski come to mind) decided upon suicide as a way out of the blackness of memory. But the overwhelming majority of camp survivors have chosen to live, and what is of ultimate importance to the victim of depression is not the cause but the treatment and the cure.

What is saddening about Primo Levi's death is the suspicion that his way of dying was not inevitable and that with proper care he might have been rescued from the abyss.

Depression's saving grace (perhaps its only one) is that the illness seems to be self-limiting. Time is the real healer, and with or without treatment the sufferer usually gets well.

Even so, presumptuous as it may be to speculate from such a distance, I find it difficult not to believe that if Mr. Levi had been under capable hospital attention, sequestered from the unbearable daily world in a setting where he would have been safe from his self-destructive urge, and where time would have permitted the storm raging in his brain to calm itself and die away, he would be among us now.

But, in any event, one thing appears certain: He succumbed to a disease that proved to be malignant, and not a shred of moral blame should be attached to the manner of his passing.

Mr. Styron is author of "Sophie's Choice," among other novels. He contributed this column to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



LETTERS TO THE EDITOR

Israelis Ought to Celebrate

In response to the report "Shamir Denounces Acceptance of PLO as U.S. 'Blunder'" (Dec. 16):

The events of the last week—including the PLO's recognition of Israel's right to exist and the first authorized and substantive contacts between the United States and the PLO in 13 years—should be viewed by Israel with joy rather than concern that borders on anguish.

Israel has just won, after 40 years of struggle, its War of Independence. The borders Israel established in 1948, and the permanent and peaceful existence of a Jewish state within them, have now been formally and solemnly accepted by the Arabs who matter most, and are not seriously contested by any others. Israelis should be dancing in the streets and rushing

Why not let Sweden act as the conciliator between Israel and the Arabs? Peace in the Middle East is the aspiration of all.

JOHN V. WHITBECK, Paris.

The Swedish foreign minister, Sten Andersson, and his colleagues Anders Burner and Mathias Mossberg should be applauded for their magnificent contribution in acting as interface between the PLO and the U.S. State Department.

J. ERNST SIEGENTHALER, Coppet, Switzerland.

We have yet to hear a clear statement from U.S. leaders recognizing the Palestinians as a people and confirming their right to a state of their own. It is time for the United States to offer the clarity it demanded of Yasser Arafat.

ELIZABETH KANE, Oxford, England.

Put Crocker on the List for the Nobel Peace Prize

As the United Nations prepares to endorse on Thursday the agreement providing for Namibian independence and phased Cuban withdrawal from Angola, history will record the names of two Americans who played decisive but opposite roles in this costly regional conflict.

Since the independence of Angola, I have had occasion to actively oppose the consequences of the actions of one of these men and closely cooperate with the other. The two men are Henry Kissinger, who invited Cuban troops by plotting and arranging financing for the invasion of Angola by South African forces, and Chester Crocker, who has not only secured Cuban withdrawal but also ensured that Angola will face no

more invasions by South African troops. While this could not have been achieved without the full support of the new Soviet Union of Mikhail Gorbachev, the New York Times editorial "But Apartheid Continues" (IHT, Dec. 16) is certainly to the point when it says that Mr. Crocker deserves to take a bow in New York. Beyond that, however, almost all African states and many European ones, Scandinavian in particular, think that Mr. Crocker deserves to be nominated for the 1989 Nobel Peace Prize.

PEDRO ANTONIO, Geneva.

The writer was a personal adviser to the late President Agostinho Neto of Angola.

Exclusive: Secret Leaker Exposed by Leaky Pundit

By William Safire

WASHINGTON—George Bush has let it be known he will tolerate no leaking in his administration. He is that stern, that already fed up with the way the media has bruited about in advance the names of his appointments. He need hire no plumbers nor hook up his staff to polygraphs; I am prepared to rat on the leaker.

Mr. Bush is well aware that before the election day, in an essay headed "The Bush People Will All Want Jobs" (IHT, Oct. 25), his staffing plans were revealed. James Baker was identified then as next secretary of state, and Richard Darman at OMB, Nick Brady was said to be retained at Treasury and John Tower named for Defense, with a back-

up of Jack Kemp, (Representative) Kemp is now slated for HUD, Brent Scowcroft, thought headed to CIA, has been slotted as national security adviser until a Supreme Court vacancy opens for William Webster.

What miserable leaker spilled all that back in October? Worse, what disloyal, razor-ebowed, favor-carrying insider revealed that Craig Fuller, Vice President Bush's longtime chief of staff, would be bypassed in favor of Governor John Sununu of New Hampshire for the most powerful job inside the White House? To discover the source, let's walk back the cat, as the counterespies say—by using subsequent events to study prior information.

Some picks were obvious. Jim Baker was Mr. Bush's alter ego, and made no secret of his goal; two years before, he led President Reagan to disaster with his switch into Don Regan's Treasury, but the Baker career plan will not be denied.

Nick Brady was the financial adviser and buddy already in place, and John Tower and Brent Scowcroft were Bush advisers and investigative savants. But other picks left suspicious footprints: Somebody had to tip the word on Boyden Gray as White House legal counsel, and what about Governor Sununu? Somebody must have leaked.

And the leak-beat goes on. At the Baker State Department, the

A Greater Communicator

MARLIN Fitzwater, whom George Bush has decided to keep on the job as chief White House spokesman, can serve the public by doing all he can to ensure that his new boss meets the press much more often than Mr. Reagan did. A commitment (is needed) to communicate fully and frequently with the news media, and through them with the people. So far the evidence suggests that Mr. Bush has made such a commitment. If so, and if it remains, he could become the great communicator that, except while reading speeches, his predecessor never was.

—The Hartford Courant.

Mr. Record and his lie the long-term risk is a problems they would like with the low-inflation United States. We (Europeans) are enforcing on the the with big spending money, they job the surprisingly easy financing inflation and

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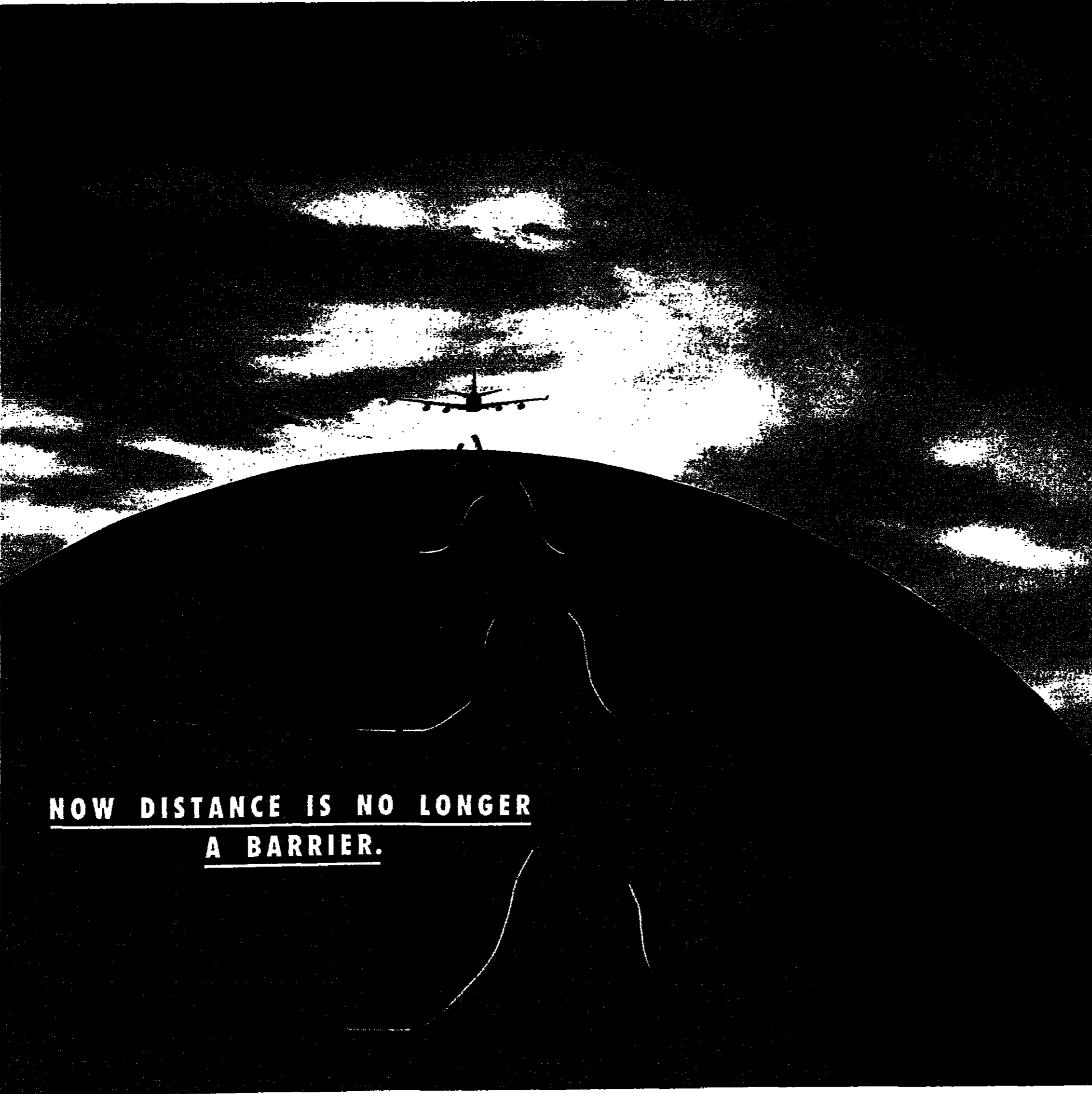
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ARTS / LEISURE

The Little Black Suit Wears Well

International Herald Tribune PARIS — It is 22 years since Yves Saint Laurent re-drew the female silhouette along party lines. If you went out tonight in Paris wearing the first tuxedo Saint Lau-

SUZY MENKES

rent designed in 1966, you would be right on fashion target: neat black jacket, fresh white shirt, high-waisted pants with deep satin cummerbund.

Nothing, it seems, will wear the Parisienne from her Little Black Suit. It is seen around everywhere this season: as a broad-shouldered blazer with boogie black satin lapels above the briefest of skirts; a short, cropped matador's jacket with skinny skirt or pants; a feminized suit with a curvy jacket and kicky peplum frill; or a straight-as-a-die coatdress falling to the floor. The most important accessory is a great pair of legs encased in shiny black Lycra tights, another hit of the season.

Fashion's advance guard carry a pocketbook by its handle and add a pair of stinky gloves. The troops sling a miniature Chanel bag over the shoulder or tuck a purse under one arm. Shoes are plain pumps in suede or grosgrain, with flatter court slippers for the younger crowd.

All honors for the revival of "Le

smoking" (if indeed, it ever went away) go to Yves Saint Laurent. He awarded himself fashion's Legion d'Honneur — he got the real thing from President François Mitterrand in 1985 — as a scarlet ribbon in the lapel of an ankle-length wool crêpe tuxedo dress in his latest couture collection.

That contained a parade of 22 "smokings," each coal black, but curved snugly to the body, the la-

Yves Saint Laurent has reinvented his own classics, redefining the taut-shouldered tuxedo jacket as the suit of today with wide shoulders and a defined waist.

peis opening on the bosom like the petals of a flower and the waistline draped as nonchalantly as a bathrobe.

The deluxe tax is walking out worldwide from Saint Laurent's ready-to-wear Rive Gauche boutiques. The house reports a phenomenal success this season for the imitable tuxedo suits, with 500 selling per Paris boutique (at \$8,800 francs, or about \$1,450, apiece) and with the same best sellers in New York, Rome, Madrid and Tokyo. The wittiest suit has a skirt with a satin lapel folded across the thigh,

under a short sharp jacket swinging over naked breasts. Spoilsport Parisians are wearing it more classically over a black silk blouse.

What has changed in 22 years? The dinner suit for women started its fashion life longer ago than that — way back in the 1930s and '40s, when cabaret stars — most spectacularly Marlene Dietrich and Judy Garland — put on top hat and tails with high-heeled shoes. The effect

of crepe and satin are Saint Laurent's reflex to changing attitudes, as women return to femininity at the end of the androgynous '80s.

The appeal of the dinner suit this year, as in so many other seasons, is that it is such an uncomplicated, practical and sensible way to dress for evenings — especially for working women and in a strikebound Paris where the most simple journey becomes a hazardous adventure. Stores report brisk sales of accessories to women who know that a change of earrings and a bold pin can give a festive touch to a suit that works as hard as they do.

The general acceptance of the tuxedo for mature d's and gala evenings, is due to the late Duke of Windsor, who as the dashing young Prince of Wales in the 1920s cast off (literally and metaphorically) the stuffed shirt fashion of white tie and tails. The simple dinner jacket and soft shirt was a new deal for men. Ironically, young men this season are buttoning themselves back into brocade vests, wing-collar shirts and double-breasted tuxedos.

The elegant and stylish Duke of Windsor would cut a dash in his specially designed tuxedo of mid-night blue broadcloth with black satin lapels. Among the massed ranks of black at any Paris party, even this subtle departure from convention would be a bold fashion statement.

was deliberately sophisticated cross-dressing, with a whiff of decadence.

That did not have much to do with the youthful tuxedos that Yves Saint Laurent launched in the 1960s as part of a female wardrobe based on male tailoring. His skill has been to re-invent his own classics, redefining the taut-shouldered tuxedo jacket with its skinny arms and flared trouser legs, as the suit of today with wide shoulders and a defined waist. Skirts are currently far more popular than pants.

This winter's softer styles in



Yves Saint Laurent's original 1966 tuxedo (left), his crêpe dinner dress tuxedo and his 1988 tuxedo with blazer and short skirt.

U.S. Films at Home Abroad

By Aljean Harmetz

New York Times Service

LOS ANGELES — Until a few years ago, American movie studios aimed most of their films at customers from Buffalo to San Diego, although there have always been some movies that worked well abroad.

The James Bond movies routinely grossed \$50 million to \$60 million in the United States and considerably more overseas. Violent action films crossed cultural barriers without a snag, but most other movies failed to score with foreign audiences, who understood a punch better than a punch line.

These days, with help from the falling dollar, an explosion in the television and video markets, and advertising campaigns tailored to individual countries, the Hollywood movie is earning more and more of its money abroad. One example is "Fatal Attraction." A blockbuster in the United States with ticket sales of

\$157 million, the movie has taken in an additional \$187 million in theaters abroad.

"Who Framed Roger Rabbit," whose sales are nearing \$150 million in the United States and Canada, has already sold \$56 million worth of tickets overseas.

Success in one market gives a movie enough visibility so that it has a head start toward success in the next. Paramount has also begun fine tuning its marketing campaigns.

"When 'Raiders of the Lost Ark' was released in Japan, we showed Indiana Jones with his whip, hat and leather jacket in place," said Sidney Ganis, the new co-president of Paramount's motion picture group. "In terms of our expectations, the picture was disappointing."

Before "Indiana Jones and the Temple of Doom," the sequel to "Raiders" was released, Paramount had learned that the hat made the hero seem too much like a cowboy to the Japanese. So In-

diana went hatless in the new Japanese advertisements and "Temple of Doom" was a success.

Sean Connery is a good actor to Americans, but a stranger to most of the rest of the world.

The American advertising campaign for "The Untouchables" featured the huge face of Robert De Niro as the gangster Al Capone towering over his Treasury agent nemesis played by Kevin Costner, while the other good guys, including Connery as a burly Chicago policeman, were in the background.

In the German advertisements, Connery was in the foreground with Costner. "In Europe, Connery became the way we sold the picture," Ganis said.

No matter what the advertising, most Hollywood comedies still do not travel well. Disney's "Good Morning, Vietnam," with Robin Williams, was a \$124 million blockbuster at U.S. theaters but a mediocre performer abroad.

'William Tell' at La Scala — All of It

By David Stevens

International Herald Tribune

MILAN — The choice of "William Tell" to open the season at La Scala may mean that Rossini's final stage work is about to lose its strange distinction of being probably the most famous unknown opera of all time. Famous because of the popularity of one of the composer's greatest overtures, even without the Lone Ranger's help; unknown because so little performed, and then usually in truncated versions.

That Riccardo Muti got the biggest share of the applause, not only after the overture, but more than five hours later during the final curtain calls, was a tribute to his passionate and nuanced conducting and the splendid playing of the Scala orchestra. It was also a tribute to the integrity of the opera, for Muti characteristically played it all, two ballets included, four hours of music, in the Rossini Foundation's new critical edition (by Elizabeth C. Bartlett). And it was sung in a revised Italian translation (by Paolo Cattelan), more respectful of the musical line and the spirit of the French original.

"William Tell" is a singular work on several counts. Although Rossini had revised several of his Italian operas for Paris, this was

his first original French opera. And although it was planned as the first of five operas in 10 years commissioned for the Paris Opéra, he never again wrote another, although he lived 40 more years. Whatever his reason, "William Tell" is the end of a line. It has a rich and varied score in which the exuberance of the country squire than the robust Swiss patriot. Cheryl Studer sang Mathilde with a grandness befitting the loveborn Hapsburg princess, and brilliantly cleared the role's vocal hurdles. Giorgio Surjan was an elegant Walter, and Luigi Roni roared mightily as the beastly tyrant Gessler.

The production by Luca Ronconi and his collaborators (Gianni Quaranta, sets, Vera Marzot, costumes) was by turns curiously effective and irritating, relying more on its technical gimmickry than on the singers to give an appearance stage action.

The most striking scenic element was the motion pictures — filmed by Federico Fellini's longtime collaborator Giuseppe Rotonno — projected on a backdrop of sliding screens. Sometimes they worked dramatically; the *seba opaca* of Mathilde's aria was reflected in the dense forest of the projections and the tangle of tree trunks that thrust

up from beneath the stage, and the views of fires signaling insurrection from mountain to mountain were atmospheric. At other times they seemed like a Swiss travelogue or were decorative more or less like old-fashioned painted flats, or just irrelevant.

But the branches swayed and the water flowed — which a lot of the time was more action than Ronconi asked of the singers. They functioned within a constructed set in front of the screens that consisted mainly of a kind of wooden auditorium, like seats in a lecture hall or the pews in the church of some austere sect.

If the costumes had any other purpose than the modish one of setting the opera in the epoch of the composer's life, it was not clear. It often seemed as if a Brechtian alienation effect was in operation, but repeatedly overridden by Rossini's music. But the celebrated apple-shooting scene was pulled off with a nifty bit of stage trickery.

"William Tell" has further performances Dec. 20, 23, 27 and 30. Guglielmo Tell becomes Guillaume Tell when French-language version using the Ronconi production is scheduled at the Théâtre des Champs-Élysées in Paris in March and at the Nice Opéra in April.

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INTERNATIONAL EDUCATION SPECIAL DIRECTORY. A list of universities, colleges, schools and camps published on December 10. Includes contact information for the Education Directory Department and a list of schools categorized by country and type (Colleges, Art and Design Schools, Specialized Schools, etc.).

Vertical sidebar on the right edge of the page containing various advertisements and notices, including 'Jakarta Exchange On Hard Facts', 'INTERNATIONAL', and 'Current'.



NYSE Most Actives table with columns for stock symbol, price, and change.

Market Sales table showing volume and value for NYSE, AMEX, and NASDAQ.

NYSE Index table showing Composite, Industrial, and Financial indices.

Monday's NYSE Closing logo with 'Via The Associated Press' text.

AMEX Diary table listing various stocks and their prices.

NASDAQ Index table showing Composite, Industrial, and Financial indices.

AMEX Most Actives table listing top trading stocks on the AMEX.

Dow Jones Bond Averages table showing yields for various bond categories.

NYSE Diary table listing specific stock transactions.

Odd-Lot Trading in N.Y. table showing volume for odd-lot trades.

Dow Jones Averages table showing the main Dow Jones Industrial Average.

Standard & Poor's Index table showing the S&P 500 index.

NASDAQ Diary table listing various stocks and their prices.

AMEX Stock Index table showing the AMEX index.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

N.Y. Stock Prices End Higher

NEW YORK — Prices closed higher in moderate trading Monday on the New York Stock Exchange, with blue chips leading the broader market to a second consecutive session of strong advances.

on the market once investors became convinced that interest rates have peaked. He added, however, that this may not occur by year-end.

Sid Dorr, vice president of block trading at Robinson-Humphrey Co. in Atlanta, said Monday's performance was part of a trend that started in February, when the market began working its way higher "one notch at a time."

Mr. Doran said the market had seen "conservative investing" in the past few sessions amid higher interest rates and fears of a possible increase in the Federal Reserve Board's benchmark discount rate.

"The market has been frozen in a narrow trading range," he said. "Interest rates are too high to see much action."

Mr. Doran predicted that a calm would settle on the market once investors became convinced that interest rates have peaked.

Mr. Doran predicted that a calm would settle on the market once investors became convinced that interest rates have peaked. He added, however, that this may not occur by year-end.

Large table of stock prices for various companies, including AAR, ABB, ABBN, etc.

Large table of stock prices for various companies, including ABB, ABBN, ABBN, etc.

Large table of stock prices for various companies, including ABB, ABBN, ABBN, etc.

Large table of stock prices for various companies, including ABB, ABBN, ABBN, etc.

Large table of stock prices for various companies, including ABB, ABBN, ABBN, etc.

Vertical advertisements on the right margin, including 'U.K.', 'WASHI', 'KKI', 'UAW', and 'S expati'.

Handwritten text at the bottom center: 'دکتران القبول'



BUSINESS ROUNDUP

U.K. to Investigate 2 NatWest Units

LONDON — Two subsidiaries of Britain's biggest commercial bank, National Westminster Bank PLC, are under investigation for their involvement in a 1987 corporate takeover, the government said Monday.

Icahn Raises Texaco Stake

WASHINGTON — Carl C. Icahn, the chairman of Trans World Airlines Inc., has raised his stake in Texaco Inc. to 16.2 percent from 15.83 percent.

In a filing with the Securities and Exchange Commission, Mr. Icahn said he held 39,669,600 shares, or 16.2 percent of Texaco's common stock outstanding.

Mr. Icahn's letter appeared to be a response to published reports that Texaco was planning to renew a lawsuit charging him with securities laws violations.

Drexel Rejects Offer to Settle, Source Says

NEW YORK — The board of Drexel Burnham Lambert Inc. has turned down a government offer to settle criminal charges against the investment firm and expects to be indicted, a source close to the investigation said Monday.

A spokeswoman at Drexel would not comment but said the company expected to issue a statement later Monday.

Bruce Baird, head of the securities fraud unit at the Manhattan U.S. Attorney's Office, also would not comment.

The chief executive of Drexel, Frederick H. Joseph, has said that unless a plea-bargain agreement is reached, the firm will be accused of charges including racketeering, insider trading and securities fraud.

The firm and several employees have denied civil charges.

Thyssen Posted Major Gains In Its Net Profit Last Year

DUSSELDORF — Thyssen AG said Monday that group net profit for the year ended Sept. 30 more than doubled, to 680 million Deutsche marks (\$387 million) from 302 million DM a year earlier.

Pretax profit for the year climbed to 1.16 billion DM from 535 million, and the company raised its dividend to 7.50 DM from 5 DM.

Thyssen said in a statement that group third-party sales rose to 29.2 billion DM from 26.6 billion DM.

The parent company and all divisions made a profit in the latest fiscal year.

Thyssen Edelstahl-Werke AG, a steel subsidiary, raised sales to 3.9 billion DM from 3.4 billion DM and raised its profit, while Thyssen Stahl AG increased sales to 10.1 billion DM from 9.4 billion DM.

ELF: Takes Stake in U.K. Company

(Continued from first finance page) had been as low as 435 pence after the deal was announced.

The move by ELF was its second major acquisition of British-owned North Sea assets this year. It followed the April purchase of the oil and gas operations of RTZ Corp. for \$308 million.

Saga Petroleum A/S of Norway said last month that ELF had offered to acquire it but that it had refused.

The worldwide work force fell last year despite the company's good performance. The number of employees was 127,778 at the end of September, down from 132,916.

The number of workers in West Germany declined to 105,621 from 110,841, while the number of employees abroad rose slightly to 22,157 from 22,075.

KKR Seeking Bank Loans

TOKYO — Kohlberg Kravis Roberts & Co., the U.S. investment bank, has asked a group of leading Japanese commercial banks to extend loans totaling nearly \$5 billion to help finance its \$25 billion leveraged buyout of RJR Nabisco Inc., banking sources said.

At least 11 Japanese banks received formal requests from Kohlberg Kravis last week, sources said.

Henry R. Kravis, a partner in the firm, arrived in Tokyo on Sunday to discuss details with the Japanese banks at a meeting scheduled for Wednesday, they said.

Kohlberg Kravis had scheduled a meeting in New York late Monday to help it complete the largest leveraged buyout ever, half of which would be financed by bank loans, the sources said.

Kohlberg Kravis needs to have a separate meeting in Tokyo to hold direct talks with officials at their headquarters because Japanese banks are expected to play a major part in the deal, the sources said.

The firm had asked the Japanese banks to put up about \$500 million each, they said, although most were still uncommitted to the deal because of its size.

The Japanese banks include eight leading city banks: Dai-ichi Kangyo Bank Ltd., Sumitomo Bank Ltd., Fuji Bank Ltd., Mitsubishi Bank Ltd., Sanwa Bank Ltd., Industrial Bank of Japan Ltd. and Tokai Bank Ltd.; and three long-term credit banks: Long-Term Credit Bank of Japan Ltd., Industrial Bank of Japan Ltd. and Nippon Credit Bank Ltd.

PILLSBURY: Grand Met Wins

(Continued from first finance page) ed a Delaware Chancery Court judge in Wilmington to rule against Pillsbury.

Saying that Grand Met did not threaten to dismember Pillsbury and that the conglomerate's offer was generous, Judge William Duffy struck down the defense plan.

The ruling immediately prompted Pillsbury's representatives to begin negotiating.

The Pillsbury corner will be heartened by the price the company ultimately received for its shareholders. Before Grand Met's initial \$60 bid, Pillsbury's shares were trading at about \$30 each.

News that Pillsbury will be sold is also likely to be greeted warmly by its Burger King franchisees. Many of them grew irate when Pillsbury said it would have Burger King borrow heavily to pay the special dividend to shareholders.

Under the merger, Pillsbury will retain its name and its headquarters in Minneapolis. Grand Met has said that Minneapolis would become the headquarters for its worldwide food operation.

But Grand Met is also expected to make big changes at Pillsbury. Philip L. Smith, Pillsbury's chairman and chief executive, is expected to make way for Ian A. Martin, Grand Met's chairman.

Grand Met has also said it plans to reduce staffing at Pillsbury's headquarters.

UAW: Union Works With Japanese

(Continued from first finance page) 480,000 workers at General Motors Corp., Ford Motor Co. and Chrysler.

Peter Laszaran, the UAW's director of public relations, said the union was trying to develop a "synthesis of traditional rights and protections afforded by union contracts with new manufacturing concepts like kaizen, which is Japanese for "continuous improvement."

As a practical matter, workers under kaizen are constantly encouraged to find flaws, suggest improvements in the manufacturing process and criticize their own performance. They are strange, almost fanatical concepts for workers accustomed to countering management criticism by filing grievances.

By most indications, the union has been learning to live comfortably with Japanese management techniques. Reacting to the representation victory last week at the Diamond-Star plant, the UAW president, Owen Bieber, said:

"It is clear that this recognition of our union is further evidence that there is no incompatibility between the UAW and Japanese companies."

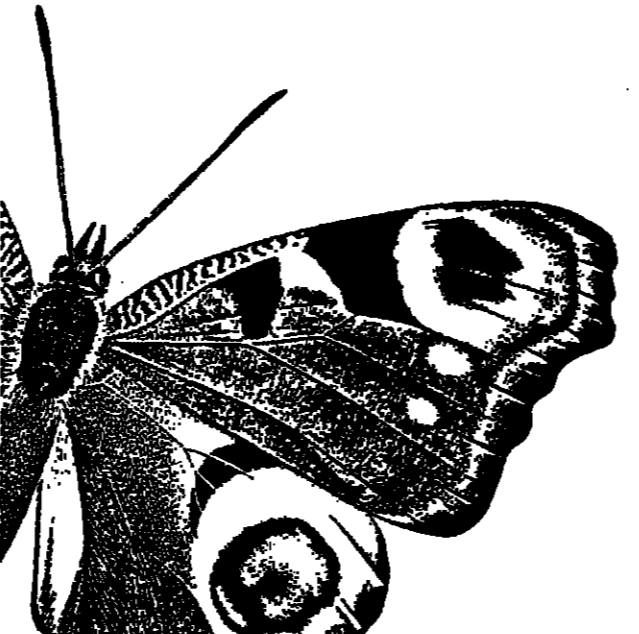
Nearly 70 percent of the 872 workers signed cards in favor of UAW representation.

Significantly, however, instead of referring to workers "as the term a union official would normally use — Mr. Bieber welcomed the Diamond-Star production and maintenance associates into the UAW family," referring to the only two job classifications at the plant for assembly-line workers.

The union has been wary of team concepts and reductions in job classifications because members believed they threatened job security. Having highly specific job categories forced employers to keep more people on the payroll.

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ADVERTISEMENT INTERNATIONAL FUNDS

Table listing various international funds with columns for fund names, currencies, and other details. Includes sub-sections for 'Other Funds' and 'SOCIETE GENERALE GROUP'.

Floating-Rate Notes

Table of floating-rate notes with columns for Issuer/Mat., Coupon, and Bid/Ask prices.

Table of Deutsche Marks with columns for Issuer/Mat., Coupon, and Bid/Ask prices.

Table of Japanese Yen with columns for Issuer/Mat., Coupon, and Bid/Ask prices.

Table of Pounds Sterling with columns for Issuer/Mat., Coupon, and Bid/Ask prices.

Table of E.C.U. with columns for Issuer/Mat., Coupon, and Bid/Ask prices.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table of NYSE closing prices for various stocks, including Dow Jones Industrial Average and other market indices.

Large table of international stock market data, including prices for various countries and currencies.

FIDELITY FRONTIER FUND advertisement, including notice of annual general meeting and details about the fund's investment strategy.

BANQUE NATIONALE DE PARIS advertisement, featuring floating rate notes of U.S. \$225 millions, dated June 1981-1996.

Investment Bank Lends Funds to Aerospaciale advertisement, mentioning LUXEMBOURG and a loan of 800 million French francs.

EC Will Proceed Jan. 1 With Ban on Imports Of Meat With Hormones. BRUSSELS — The European Community said Monday it would go ahead Jan. 1 with a controversial ban on imports of meat treated with hormones...

NEW! SPANISH COMPANY HANDBOOK 1988. THE ONLY GUIDE TO THE SPANISH CORPORATE WORLD PUBLISHED IN ENGLISH. As a relatively new partner in the European Economic Community, Spain is expected to be the fastest growing country in Europe...

Herald Tribune advertisement for the Spanish Company Handbook 1988, published in Madrid by La Ley with the International Herald Tribune and International Business Development.

Table of international stock market data, including prices for various countries and currencies.

Table of international stock market data, including prices for various countries and currencies.

The Daily Source for International Investors advertisement, featuring a large graphic and text promoting the source for international investment information.

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ISRAELI Coalition

(Continued from page 12) announced that the coalition would begin talks with the PLO...

U.S. Futures

Via The Associated Press

Table of U.S. Futures prices for Dec 19, including Wheat, Corn, Soybeans, and various options.

SALOMON: Innovator in Ski Equipment Is Seeking a Broader Range

(Continued from first finance page) A slow ski equipment market. The world market peaked in 1979-80...

The story of their growth is the story of successful diversifications, one after another.

Jean-Jacques Limage, industry analyst

Mr. Limage said. "The president considers himself like a mountain-er. peered over his reading glasses and gave a little sigh."

Analysts said there was no cause for alarm in Salomon's recent, less than spectacular results. "They will always avoid short-term profit opportunities in favor of long-term growth and high quality products," said Bertrand Coste...

OBLI - GULDEN Société d'Investissement à Capital Variable 10A, Boulevard Royal - Luxembourg DIVIDEND NOTICE

Table of Commodities prices including Soybeans, Corn, and various oils.

Table of Stock Indexes including SP COMP. INDEX (CME) and VALUE LINE (KBCT).

Table of Financial data including U.S. Treasury bills and various bonds.

Table of Market Guide listing various market indices and their values.

Table of London Commodities prices for Dec 19.

Table of Paris Commodities prices for Dec 19.

Table of Dividends for various companies.

Table of Company Results for various firms.

Table of Spot Commodities prices.

Table of U.S. Treasuries prices.

Table of London Metals prices for Dec 19.

Table of S&P 100 Index Options prices.

Table of Dividends and Company Results for various firms.

"Whatever you set out to do you have to do as well as you know how."

Raymond Chandler.

Advertisement for Heineken beer, featuring a bottle image and text: "When you make a great beer, you don't have to make a great fuss."

When you make a great beer, you don't have to make a great fuss.

# Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low	Stock	Dr.	Yk.	PE	12 Month High Low	Stock	Dr.	Yk.	PE
14.50	A	11.50	11.75	11.11	11.50	11.50	11.75	11.11	11.50
15.00	B	12.00	12.25	11.11	12.00	12.00	12.25	11.11	12.00
16.00	C	13.00	13.25	11.11	13.00	13.00	13.25	11.11	13.00
17.00	D	14.00	14.25	11.11	14.00	14.00	14.25	11.11	14.00
18.00	E	15.00	15.25	11.11	15.00	15.00	15.25	11.11	15.00
19.00	F	16.00	16.25	11.11	16.00	16.00	16.25	11.11	16.00
20.00	G	17.00	17.25	11.11	17.00	17.00	17.25	11.11	17.00
21.00	H	18.00	18.25	11.11	18.00	18.00	18.25	11.11	18.00
22.00	I	19.00	19.25	11.11	19.00	19.00	19.25	11.11	19.00
23.00	J	20.00	20.25	11.11	20.00	20.00	20.25	11.11	20.00
24.00	K	21.00	21.25	11.11	21.00	21.00	21.25	11.11	21.00
25.00	L	22.00	22.25	11.11	22.00	22.00	22.25	11.11	22.00
26.00	M	23.00	23.25	11.11	23.00	23.00	23.25	11.11	23.00
27.00	N	24.00	24.25	11.11	24.00	24.00	24.25	11.11	24.00
28.00	O	25.00	25.25	11.11	25.00	25.00	25.25	11.11	25.00
29.00	P	26.00	26.25	11.11	26.00	26.00	26.25	11.11	26.00
30.00	Q	27.00	27.25	11.11	27.00	27.00	27.25	11.11	27.00
31.00	R	28.00	28.25	11.11	28.00	28.00	28.25	11.11	28.00
32.00	S	29.00	29.25	11.11	29.00	29.00	29.25	11.11	29.00
33.00	T	30.00	30.25	11.11	30.00	30.00	30.25	11.11	30.00
34.00	U	31.00	31.25	11.11	31.00	31.00	31.25	11.11	31.00
35.00	V	32.00	32.25	11.11	32.00	32.00	32.25	11.11	32.00
36.00	W	33.00	33.25	11.11	33.00	33.00	33.25	11.11	33.00
37.00	X	34.00	34.25	11.11	34.00	34.00	34.25	11.11	34.00
38.00	Y	35.00	35.25	11.11	35.00	35.00	35.25	11.11	35.00
39.00	Z	36.00	36.25	11.11	36.00	36.00	36.25	11.11	36.00

12 Month High Low	Stock	Dr.	Yk.	PE	12 Month High Low	Stock	Dr.	Yk.	PE
1.11	IBM	1.11	1.11	11.11	1.11	1.11	1.11	11.11	1.11
2.22	Microsoft	2.22	2.22	11.11	2.22	2.22	2.22	11.11	2.22
3.33	Apple	3.33	3.33	11.11	3.33	3.33	3.33	11.11	3.33
4.44	Oracle	4.44	4.44	11.11	4.44	4.44	4.44	11.11	4.44
5.55	Sun	5.55	5.55	11.11	5.55	5.55	5.55	11.11	5.55
6.66	Northern Telecom	6.66	6.66	11.11	6.66	6.66	6.66	11.11	6.66
7.77	Norwegian Shipyard	7.77	7.77	11.11	7.77	7.77	7.77	11.11	7.77
8.88	British Aerospace	8.88	8.88	11.11	8.88	8.88	8.88	11.11	8.88
9.99	British Airways	9.99	9.99	11.11	9.99	9.99	9.99	11.11	9.99
10.10	British Petroleum	10.10	10.10	11.11	10.10	10.10	10.10	11.11	10.10
11.11	Shell	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11
12.12	Amstrad	12.12	12.12	11.11	12.12	12.12	12.12	11.11	12.12
13.13	Decca	13.13	13.13	11.11	13.13	13.13	13.13	11.11	13.13
14.14	Telecom	14.14	14.14	11.11	14.14	14.14	14.14	11.11	14.14
15.15	Telecom	15.15	15.15	11.11	15.15	15.15	15.15	11.11	15.15
16.16	Telecom	16.16	16.16	11.11	16.16	16.16	16.16	11.11	16.16
17.17	Telecom	17.17	17.17	11.11	17.17	17.17	17.17	11.11	17.17
18.18	Telecom	18.18	18.18	11.11	18.18	18.18	18.18	11.11	18.18
19.19	Telecom	19.19	19.19	11.11	19.19	19.19	19.19	11.11	19.19
20.20	Telecom	20.20	20.20	11.11	20.20	20.20	20.20	11.11	20.20
21.21	Telecom	21.21	21.21	11.11	21.21	21.21	21.21	11.11	21.21
22.22	Telecom	22.22	22.22	11.11	22.22	22.22	22.22	11.11	22.22
23.23	Telecom	23.23	23.23	11.11	23.23	23.23	23.23	11.11	23.23
24.24	Telecom	24.24	24.24	11.11	24.24	24.24	24.24	11.11	24.24
25.25	Telecom	25.25	25.25	11.11	25.25	25.25	25.25	11.11	25.25
26.26	Telecom	26.26	26.26	11.11	26.26	26.26	26.26	11.11	26.26
27.27	Telecom	27.27	27.27	11.11	27.27	27.27	27.27	11.11	27.27
28.28	Telecom	28.28	28.28	11.11	28.28	28.28	28.28	11.11	28.28
29.29	Telecom	29.29	29.29	11.11	29.29	29.29	29.29	11.11	29.29
30.30	Telecom	30.30	30.30	11.11	30.30	30.30	30.30	11.11	30.30

**Fisher Inter**

**Prime Rate Exp**

**Monday's OTC Prices**

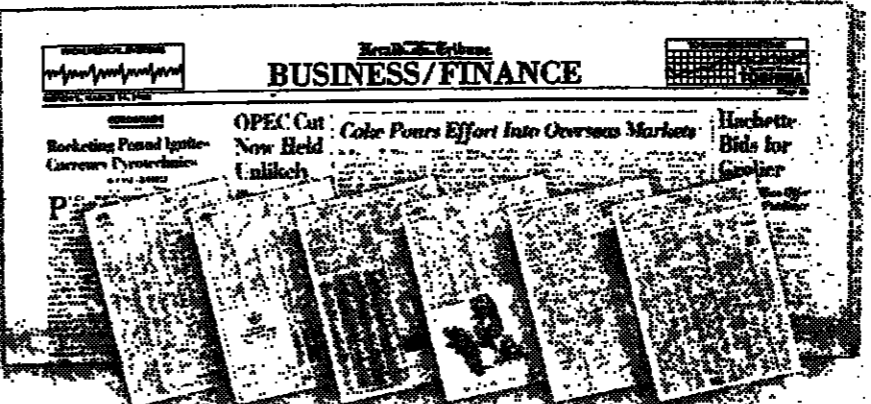
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the IHT will publish its  
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This annual feature will include complete statistical analysis of 1988 trading on the New York Stock Exchange and the American Stock Exchange. Plus the other selected world stocks quoted daily in the IHT and market commentary from IHT correspondents.



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هكلاس النقيبل

CURRENCY MARKETS

Higher Interest Rates Aid Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended higher against most major currencies Monday, supported by higher interest rates after the Federal Reserve Board tightened credit last week.

Corporate demand and speculative buying pushed the dollar up in the morning, but trading became very quiet in the afternoon. Many banks had already closed their interbank dealing operations for the holidays.

The U.S. currency rose to 1.7655 Deutsche marks, up from 1.7585 DM, and to 124.275 yen from 124.15 yen. It also climbed to 1.4905 Swiss francs from 1.4818 francs, and to 6.0325 French francs from 6.0235 francs.

But the British pound rose to \$1.8210 from 1.8185 on Friday. The pound was bolstered by firm interest rates.

"It was the slowest day of the year," said Robert Ryan, a foreign exchange manager for Irving Trust Co. "And this was Monday. The rest of the week will be deadly. The bank-to-bank market has completely dried up."

Mr. Ryan said the dollar's marginal firming in a thin, treacherous market was the result of positioning as the year drew to a close, rather than any fundamental shift in the currency's outlook.

London Dollar Rates

Table with columns: Closing, Mar., and Fri. for Deutsche mark, Pound sterling, Japanese yen, Swiss franc, and French franc.

The U.S. currency fell to 1.7615 DM from 1.7650 DM Friday, and to 124.05 yen from 124.35 yen. The pound was unchanged at \$1.8135.

Bearing in mind the "bear trap" that was set by central banks last year, when sharp declines in the dollar were countered unexpectedly by vigorous intervention in very sparse post-holiday markets, most operators showed a desire to approach this year's holiday with square positions.

The dollar also eased to 1.4860 Swiss francs from 1.4885 francs, but rose to 6.0225 French francs from 6.0200 francs. (UPI, Reuters)

Platinum Price Lower

The price of platinum rebounded and then tumbled on Monday as traders worried about last week's news that Ford Motor Co. had developed a platinum-free anti-pollution device for vehicles. Reuters reported from Zurich.

The main fall followed the start of New York trading and brought the metal down to a closing \$520 an ounce in Zurich compared with an opening of \$533 and last Friday's close of \$521.

In New York, the metal for January delivery was off \$28.50 in early afternoon, at \$526 an ounce.

Governor Says Fed Not Pushed By Europeans

WASHINGTON — Wayne Angell, a governor of the U.S. Federal Reserve System, said Monday that the central bank had not been pressured to push interest rates higher by such moves in other countries.

"That hasn't put us under any pressure at all," Mr. Angell said in a television interview. He had been asked about interest rate increases last week in West Germany and other European countries.

Financial markets have speculated the Fed will soon raise its discount rate, charged on loans to banking institutions, from the 6.5 percent level in effect since August.

Mr. Angell also said, "The 4.5 percent rate of inflation we've been experiencing has been unsatisfactory. I think that we are less likely to have a recession if we act to bring this incipient upward price movement to a halt."

He refused to say if the Fed's policy-making Open Market Committee acted to restrict credit at a meeting last week.

U.S. Thrifts Fail to Tap Full Japanese Interest

TOKYO — Troubled U.S. savings and loan associations could be losing an opportunity to unload the hundreds of millions of dollars of nonperforming real estate investments that have been crippling their balance sheets, according to analysts.

Japanese investors are showing increasing interest in the thrifts' extensive commercial real estate holdings for the first time since Congress allowed the associations to branch into commercial real estate in 1982.

But the same lack of sophistication that got the thrifts into trouble could keep them from attracting more than a trickle of Japanese investment, analysts say, because deals are not being structured in a way that is attractive to most Japanese.

"There is no question the demand is out there," said Jack Barbell, partner at Kennen Leventhal & Co., a Los Angeles accounting firm that works with Japanese real estate investors. "But the entire thrifts industry has been very slow to pick up on it."

"We are aware of some interest from Japanese investors, but it is now limited to experienced investors," said Peter Ryder, vice president at Salomon Brothers Asia Ltd.

Several investment bankers in Tokyo said that they had a number of deals in the works and that they had recently completed some agreements, but they declined to give details.

There are 3,000 thrifts in the United States, and nearly 1,000 are losing money, according to

A lack of sophistication could keep the thrifts from attracting more than a trickle of Japanese investment.

analysts. Estimates of thrifts' losses for the first 11 months of 1988 range up to \$7 billion.

Some of the thrifts' holdings are potentially lucrative, said Mike Medzigan, manager of Deloitte Haskins & Sells' real estate consulting group in San Francisco.

Thrifts became heavily involved in making syndicated loans to build hotels in the early 1980s. When a tax advantage for unprofitable hotels was wiped out by the Tax Reform Act of 1986, many loans went bad, leaving thrifts with assets that few knew how to manage.

Japanese investors buying thrifts' property have so far been limited to real estate firms with considerable experience in the United States. They represent only a small fraction of the Japanese money that could find its way to the thrifts.

Major buying from Japan will not start until the thrifts attract institutional investors that buy properties for their portfolios, many real estate experts say. These investors demand predictable and safe cash flows.

Thrifts have so far done little to forge deals including either feature.

Real estate analysts say thrifts could spark Japanese interest by assembling properties in deals such as pooled mortgages that would contain 10 to 50 investments. Such arrangements would mitigate the impact of an unexpected nonperforming asset and could help to ensure regular cash flows.

Thrifts have not put together such deals partly because they still do not understand the dangers of commercial real estate, analysts say.

"Many well-designed and well-located properties are having problems because of the local economies and because their owners were lacking in experience," Mr. Ryder said.

In addition, many thrifts do not understand the needs of Japanese investors, said Michael Wilson, vice president and director of research at the U.S. League of Savings Institutions, an association of thrifts.

"A lot of thrifts have never dealt with institutional investors in the U.S. and they have had little contact with Japan in any form," he said.

Mr. Wilson said the Federal Home Loan Bank Board was aware of potential Japanese interest and might consider a real estate investment trust in which the government would guarantee income flows. "But these things take time," he said.

Thrifts could easily make properties more attractive by offering better terms, Mr. Medzigan said.

Prime Rate Expected to Go Up, With or Without Fed Move

By Kenneth N. Gilpin

NEW YORK — A further increase in U.S. banks' prime lending rate, currently at 10.5 percent, is likely before the end of the year, credit market analysts say, even if the Federal Reserve Board continues to put off a long-anticipated increase in its discount rate.

The Fed and the commercial banks are likely to be the major points of interest over the next two weeks, which for market participants are historically the slowest of the year.

The Fed last week sent a direct signal to the financial markets that it had tightened credit conditions by nudging up the federal funds rate, charges on overnight loans, by a quarter-point. Market participants are well aware that an increase in the discount rate, the rate the central bank charges on loans to financial institutions, is coming.

But under current conditions, many believe that the Fed's move may be later rather than sooner and that banks may have to raise the prime rate first.

"Commercial banks would certainly like the Fed to move first," said David A. Wyss, the chief financial economist at Data Resources Inc., an economic forecasting firm based in Lexington, Massachusetts. "But if rates on certificates of deposit stay where they are now, I would expect at least a quarter of a point rise in the prime during the week after Christmas."

"Banks like to get rate increases in before the first of the month because many of their loans are repriced at that time."

At the end of last week, rates on three-month certificates of deposit stood at 9.35 percent, six-tenths of a point above the low end of the new 8 1/2-to-9 1/2 percent trading range for the federal funds rate,

which banks use as a measure of their cost of funds. Generally, the difference between certificates of deposit and the funds rate is a full percentage point or more.

The Fed could decide to increase the discount rate, currently at 6.5 percent, at any moment. But Mr. Wyss and other analysts said that as long as the dollar remained fairly stable and no additional signs of sharply higher economic growth or much higher inflation appeared, the central bank was under no compunction to raise the rate.

In that regard, the analysts said that data on consumer prices, to be released Tuesday, were likely to be the largest potential problem for the Fed and the credit markets.

But most of the analysts do not expect the report to show that prices surged abruptly last month. A third factor that could force the Fed to raise the rate, a sharp

increase in borrowings by member banks at the discount window, almost certainly will not occur, even though the difference between the discount rate and the federal funds rate is so wide that many institutions might avail themselves of much cheaper money.

"Except for one week at the end of November when borrowings were quite large, average borrowings outstanding have been running pretty consistently at \$400 million to \$500 million a day," Mr. Wyss said.

"Considering how wide the spread between the funds rate and the discount rate is, that is a very low level of borrowings."

Harold C. Nathan, the senior financial economist at Wells Fargo Bank, agreed that the discount rate "is the cheapest thing going, especially at this time of the year, when there are seasonal pressures on short-term rates."

DEBT: Bush Will Undertake Review of U.S. Policy

(Continued from page 1)

20. His comments Monday, which followed a World Bank report Sunday that was critical of industrialized countries' debt strategy, marked the clearest admission to date by the United States that the Baker Plan has been overtaken by events and that a new phase in the strategy is needed.

The Japanese and French governments have already called for such a reassessment and both have promised to put forward new suggestions aimed at reducing the debt burden, although neither has yet spelled out details. In addition, President Mikhail S. Gorbachev of the Soviet Union, speaking at the United Nations earlier this month, made a number of proposals aimed at easing the debt burden of developing countries.

Most proposals, put forward by debtor countries as well as Western officials and many commercial bankers, call for debt reduction rather than forgiveness. The latter means wiping out the debt, creating losses for the creditors, and therefore little likelihood of continued

new lending, at least from private sources.

By contrast, reduction of the annual cost to service the debt could provide considerable relief, and, by improving the economic outlook of the debtors, possibly open the way for banks to resume loans.

One solution, actively being sought by the new president of Mexico, Carlos Salinas de Gortari, is to have creditor governments provide guarantees for debtor countries that could be used to cut the cost of existing debt. Mexico's aim is to reduce its annual \$9 billion interest payments — it currently is not making any principal repayments — by at least one-third.

The guarantee it is seeking could be extended collectively, via the World Bank or the International Monetary Fund. The guarantee on the repayment of principal as well as on interest, would be used to back the sale of new debt to banks in exchange for the existing debt.

Because of the guarantee, the lenders would be worth more to banks than the old debt and banks would be expected to exchange the

existing debt at a discount and to accept a lower rate of interest.

Simply by way of illustration, banks could be asked to exchange \$1 billion of existing debt for 50 cents worth of new debt.

Banks might find that 50 percent reduction is a worthwhile price to pay to receive a debt on which there is no doubt about interest and principal payments.

Mexico has already used a variation of this formula. Early this year, it purchased \$3.7 billion of existing debt with an average life of 16 years in exchange for \$2.6 billion of new 20-year debt. But the swap, which extinguished \$1.1 billion of old debt, failed to attract the volume of business Mexico had hoped for because only the principal of the new debt was effectively guaranteed.

Mexico had used part of its reserves to purchase at a deep discount from face value zero-coupon U.S. Treasury bonds. At the redemption date of the new Mexican debt, the U.S. bonds, held in escrow by the U.S. government and then worth their face value, are to be used to repay the lenders.

Report Muddles Outlook on U.K. Growth

Report Muddles Outlook on U.K. Growth

LONDON — Data published Monday that measured third-quarter economic growth in Britain included such serious distortions that economists said it was impossible to tell from the statistics how fast the country's economy is growing.

The Central Statistical Office said that wide discrepancies in the three measures it normally uses to calculate average third-quarter gross domestic product prompted it to compile average GDP growth using only one measure — production.

The CSO said third-quarter GDP rose a provisional 1.2 percent over the second quarter.

But because third-quarter data were calculated differently, comparisons are invalid, economists said.

Monday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 120 most traded securities in terms of dollar value. It is updated twice a year. Via The Associated Press.

Large table of stock market data including columns for High, Low, Stock, Div., Yld., PE, 52-Week High, Low, P.A.L., and Net. Includes a 'W-X-Y-Z' index at the bottom right.

Smith Barney Cuts Jobs. Compiled by Our Staff From Dispatches. LONDON — Smith Barney Harris Upham & Co., the Wall Street investment bank, said Monday that it would close its fixed income sales and trading operations in London and do away with about 50 jobs. The measure will leave Smith Barney's London staff of 100, said the managing director, Stefanos Vavahidis. Smith Barney is ceasing activity in Euro-bonds and U.S., West German and Dutch government bonds. (Reuters, AP)

BOOKS

STALIN AND THE KIROV AFFAIR

By Robert Conquest. 164 pages. \$16.95. Oxford University Press, 200 Madison Avenue, New York, N.Y. 10016.

Reviewed by Adam B. Ulam

ON Dec. 1, 1934, Sergei Kirov, a member of the Politburo and one of the highest officials of the Soviet regime, was murdered by an Leonid Vasilevich Nikolayev in the headquarters of the Leningrad Communist Party. As Robert Conquest notes, no other assassination in modern history, save the one that had triggered World War I, has been followed by such dire consequences. Over the next four years a plethora of people in Soviet Russia, including Lenin's erstwhile closest associates, such as Trotsky and Bukharin, were accused of having been privy to the plot that had led to Kirov's death, found guilty with or without trial and executed — Trotsky being assassinated abroad. The Kirov affair marked the opening of the great wave of terror that swept the Soviet Union during the next five years, claiming millions of victims.

The official (that is, until 1956) version of the assassination held it to be part of a conspiracy by Stalin's enemies to seize power. But in his speech at the 20th Party Congress in 1956 Khrushchev hinted at a different plot: It was not Stalin's enemies, but his own secret police, that might have been behind the murder. In 1961 the Politburo appointed a commission to investigate the affair.

Then in 1964 Khrushchev's colleagues engineered his downfall, the first secretary's garrulosity about Stalin's misdeeds being one of the reasons for their action. And so the commission was never allowed to report its findings.

With the onset of glasnost, Stalin-bashing, so to speak, has become permissible in Gorbachev's U.S.S.R. Charges of the dictator ordering his secret police to

dispatch his "comrade in arms" recently have been aired by some Soviet historians and were repeated in a play for the Moscow stage.

Still, there is no official verdict. We now have a new commission charged with investigating the crimes of the Stalin era. Will it be more forthcoming than the one appointed by Khrushchev in 1961?

Trotsky, Zinoviev, Bukharin and numerous others set by Stalin's courts to their doom were innocent of abetting the murder, and the despot knew it. Yet the question remains: Did he authorize the killing, and if so, why? Even among diehard Communists, few today could be so naive as to hold Stalin incapable of sanctioning the murder if it suited his purposes. But therein lies the crux of the problem: Would it have been in Stalin's interest to establish the precedent of a successful assassination attempt on a high Soviet potentate? If he had been envious of Kirov's popularity, couldn't he by 1934 have destroyed him politically, as he previously had such popular leaders as Trotsky and Bukharin?

These are but some of the questions with which Conquest deals in his intriguing recapitulation of the assassination, its background and ramifications. His book presents a succinct but comprehensive picture of the murky train of events that culminated in the shots in the Smolny Institute in Leningrad on the afternoon of Dec. 1, 1934. Equally impressive is his assiduity in assembling all the available facts about not only the main, but also many secondary actors in the drama. Some might still dispute Conquest's main conclusion which, as the title clearly suggests, makes Stalin directly responsible for arranging Kirov's murder. But even critics must acknowledge the author's great erudition about Stalin's Russia, and his skill in telling the sinister tale.

Adam B. Ulam is the director of the Russian Research Center at Harvard. He wrote this for The Washington Post.

CHESS

By Robert Byrne

MIKHAIL Chigorin's Defense to the Ruy Lopez has again acquired a small following, but a look at the game between Grandmasters Nick de Firmian of Oakland, California, and Joel Benjamin of Brooklyn, New York, from the fifth round of the 1988 United States Championship, which ended on Oct. 17, should be enough to discourage further experimentation with this strategy.

The Grigorin key move, 9...Nc7, clears the square so that 10 d4 can be answered by 10...Bc6, which gives the e5 pawn heavy support and also prevents White's normal developing move, 11 Nbd2. However, after 1 e4 Bd7 12 Na3, the attack on the b5 pawn is unpleasant because 12...b4 13 Nc4 b6 14 c6 Re5 15 Nd7 16 Na5 Bc8 17 Be3 yields White solid superiority, as in an Unzicker-Blau game in Freiburg 1951.

The effect of 12...Qb8 was temporary, after 13 Bc5, White really did threaten 14 ab ab 15 Nb5. And 13...Be5 14 Ng6 b6 allows 15 Nf7!! Rf7 16 ab 17 Qb5 Qe8 18 Nb5, with a rook and two pawns plus the initiative for two minor pieces.

Benjamin chose to give up his strong point in the center with 13...ed, but this conceded to de Fir-

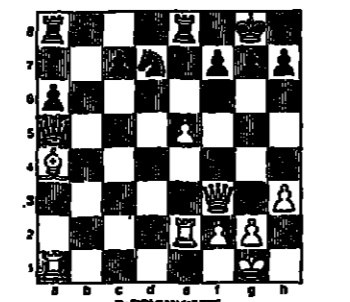
man a strong mobile center after 14 Bf6 Nf6 15 ed. Benjamin could not get counterplay by 18...Bc6 19 Ra3 Qb2 because 20 Rb3 Qa2 21 Ra3 Bc5 22 e5 yields White a crushing attack. Thus 22...Nd5 23 Bb7 Kc7 24 Ng6 Kc6 25 Rg3 f5 26 ed ed 27 Ne6 Kf6 28 Qb5 Qd2 21 Rg6 Ke7 22 Rg7 Kf6 23 Qg6mate.

Benjamin tried 18...Re8, but the force of de Firmian's 19 e5 was not diminished. After 19...Bf5 20 Qf3, it was impossible to capture with 20...Qb2 because 21 Qd3 Qb5 22 Qb5 ab 23 Ra8 Ra8 24 e5 wins a piece.

Benjamin chose 20...de 21 de Qb2, but de Firmian was well prepared with 22 Re2! simultaneously creating threats of 23 Bb7 or 23 f. Benjamin saved his queen with 22...Qb5, but after 23 Ra1, he was faced with the piece-winning threat of 24 Bd3 and the exchange-winning threat of 24 Bc4.

On 23...Nc7 24 Ba4, it was useless to attempt 24...Ne7 because of 25 Qa8! Qa4 26 Ra4 Ra8 27 Re5.

On 24...Qa5 de Firmian struck the lethal blow, 25 e6!, when 25...Ne6 26 Nf7 27 Re8 28 Qf7! Kf7 29 Be8 Ke8 30 Ra4 would end resistance. Thus, Benjamin tried 25...fe,



Position after 24...Qa5

but after 26 Re1, Black had to lose material.

The move 26...c6 27 Bc6 Qd8 28 Ba8 Qa8 29 Qa8 Ra8 30 Re6 would have been quite loss for Black, but 26...Qd5 was no better. After 31 Ra6, Benjamin gave up.

Table with columns for White and Black pieces and their corresponding algebraic notation moves.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Dec. 19

Table listing stock market data for Amsterdam, including various bank and utility stocks.

Table listing stock market data for Helsinki, including stocks like Amer A and Amer B.

Table listing stock market data for Hong Kong, including various local and international stocks.

Table listing stock market data for Brussels, including various European stocks.

Table listing stock market data for Frankfurt, including various German stocks.

Table listing stock market data for London, including various British stocks.

Table listing stock market data for Milan, including various Italian stocks.

Table listing stock market data for Paris, including various French stocks.

Table listing stock market data for Stockholm, including various Swedish stocks.

Table listing stock market data for Sydney, including various Australian stocks.

Table listing stock market data for Tokyo, including various Japanese stocks.

Table listing stock market data for Seoul, including various Korean stocks.

Table listing stock market data for Taipei, including various Taiwanese stocks.

Table listing stock market data for Manila, including various Philippine stocks.

Table listing stock market data for Jakarta, including various Indonesian stocks.

Table listing stock market data for Singapore, including various regional stocks.

Table listing stock market data for Hong Kong (repeated), including various regional stocks.

Table listing stock market data for London (repeated), including various British stocks.

Table listing stock market data for Paris (repeated), including various French stocks.

Table listing stock market data for Sydney (repeated), including various Australian stocks.

Table listing stock market data for various international markets, including Toronto and Zurich.

Table listing stock market data for various international markets, including Seoul and Taipei.

Table listing stock market data for various international markets, including Manila and Jakarta.

Table listing stock market data for various international markets, including Singapore and Hong Kong.

Table listing stock market data for various international markets, including London and Milan.

Table listing stock market data for various international markets, including Paris and Stockholm.

Table listing stock market data for various international markets, including Sydney and Tokyo.

Table listing stock market data for various international markets, including Seoul and Taipei.

Table listing stock market data for various international markets, including Manila and Jakarta.

Table listing stock market data for various international markets, including Singapore and Hong Kong.

Crossword puzzle grid with clues for Across and Down.

Weather forecast section for Europe, Asia, North America, and Oceania.

Jumble word game advertisement featuring a grid and clues.

Word puzzle section with a grid and a list of words to be placed.

PEANUTS comic strip featuring Snoopy and Woodstock.

BLONDIE comic strip featuring Blondie and Dag.

BEETLE BAILEY comic strip featuring Beetle Bailey and his dog.

ANDY CAPP comic strip featuring Andy Capp and his wife.

WIZARD OF ID comic strip featuring a wizard and his apprentice.

REX MORGAN comic strip featuring Rex Morgan, M.D.

GARFIELD comic strip featuring Garfield and Odie.

Word puzzle solution section with the completed grid and answers.

DOONESBURY comic strip featuring Doonesbury and his friends.

GARFIELD (repeated) comic strip featuring Garfield and Odie.

GARFIELD (repeated) comic strip featuring Garfield and Odie.

Vertical advertisement on the far right edge of the page.



ART BUCHWALD

Christmas Engineering

WASHINGTON — Of all the Christmas phrases my wife has uttered over the years, the one that she is in love with is, "Why don't you read the instructions?"



simple design that a child could put together. "But you're not a child," she protested. "That piano has more parts than all the toys in Taiwan."

This makes no sense. Instructions are for idiots who don't have the magic touch. They are written by nerds to explain to dummies how to operate a piece of machinery which will probably never work anyway.

China Excavating More Of Terra-Cotta Army

BEIJING — Archaeologists have begun excavating the second of three underground vaults containing the terra-cotta army buried for China's first emperor to protect his soul in the afterworld.

"I have no idea where you're headed with this." "Like most married women your trouble is that you would rather trust a piece of paper written by a Tibetan student than your own husband."

The movie has an epic quality, showing the hardship and injustice of the semi-feudal society of the time.

was young, in better times, he fills Pelle with his romantic memories. According to Lasse's recollections, their new home-to-be in an Edenic tale, compared to rural Sweden.

Von Sydow in 'Pelle': Not Another Neurotic

By Steve Lohr

LONDON — Max von Sydow knew he was to be in "Pelle the Conqueror" by the time he had read just 25 pages of the screenplay.

The movie is a page-turner, he recalled, but more important was the character he was being asked to play, that of an ordinary individual who, in the course of the story, displays the full range of human emotion — the kind of role, he says, that comes his way too rarely in Hollywood.

The movie has an epic quality, showing the hardship and injustice of the semi-feudal society of the time.

is more wishing than wisdom, running contrary to Lasse's life experience. "You're still young, Pelle," he says. "You can conquer the world."

Watching this, Pelle has his faith in his father badly shaken and bursts into tears. "Lasse is a weak man and, socially, he is on the absolutely lowest level," von Sydow said. "But he sometimes gets carried away and tries to act bigger than he is, like in the scene with the trainee."



Von Sydow: "I felt this was something I was looking for."

ter that year in Denmark," von Sydow recalled. At the end of the movie, Pelle is given an opportunity to climb up a rung in the Stone Farm social hierarchy, when he is offered a job as trainee. Lasse is overjoyed at this shred of good fortune.

"The father feels that through his son's success he will finally get some power," von Sydow says. "In his limited circumstances, it is as much as he can hope for."

Performers Give Time, Money for Armenians

The Russian-born cellist Maslov Rostropovich played in a charity concert in London for the Armenian earthquake victims of post-quake visit to India to be part in the event, which was one of several such gestures. "It was very important for me to take part," Rostropovich, who was born in Azerbaijan, before a rehearsal with the flutist James Galway, the conductor Andre Previn and other who donated their performances.

New York, the Reverend James Jackson and Alexander Belong to the Soviet Union's ambassador to the United Nations, are planning a telethon in two months. Jackson said he has commitments from entertainers Bill Cosby, Roy Flack and Cher. And young musicians from European countries perform next Thursday in a concert in Moscow.

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